Chartered 1822

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#### URGES PERIODICAL STOCK SETTLINGS

Warburg Condemns Methods of To-day in Address to Chamber.

STREIT REPLIES TO HIM

Declares Term Settlement Impossible Until New Corporation Starts.

Vigorous condemnation of the present daily method of stock exchange settlements and strong recommendations that the New York Stock Exchange adopt some method of periodical settlement was expressed in a set of resolutions adopted yesterday by the American Acceptance Council in its annual meeting after an address by Paul M. Warburg, who was reelected chairman of the coun

who was reelected chairman of the coun-cil's executive committee. The resolu-tion on that subject, which was adopted unanimously, read as follows:

"Whereas the present method of daily stock exchange settlements, with As dominating and often unsettling effect on the call money market, influences ad-versely the development of a wide and healthy discount market in the United healthy discount market in the United

healthy discount market in the United States,

"Resolved, That the chairman of the executive committee be authorized to appoint a committee consisting of members of the executive committee and other findividuals to study the advisability, ways and means of modifying the present system of settlements on the New York Stock Exchange and substituting therefor some system of periodical settlement, with power to take such steps as may seem advisable in the case."

Mr. Warburg told the council call loans, Treasury certificates and daily Stock Exchange settlements were the most serious obstacles preventing bankers' acceptances from attaining their position as most desirable and most important assets of banks' so-called secondary reserves. He said: "As as this system continues, long as the banks all over the country dump their idie funds upon the Stock Exchange, treating these Stock Exchange loans and New York balances invested therein as their quickest and most important secondary peserve, just so long is the Stock Exjust so long will it be impossible to se-cure for our country the benefits of a wide discount market and official to the change in an unsound condition and

To this Samuel F. Streit, chairman of a New York Stock Exchange committee which has investigated the subject the term settlement plan is at present physically impossible of attainment and that the question of term settlements will be discussed soon after the new

"Will Stock Exchange Delay?"

In his address Mr. Warburg said in part: "When drastic banking reforms were first urged the most prominent bankers were opposed to it for the reason that they were prospering under the old system and because they thought that it would be impossible and dan-gerous to tinker with so immense and at the same time so delicate a structure. None the less the system was remodelled without any serious disturbance and those were proved to have been right who predicted to prosperous bankers that if they could prosper with an unsafe system greater prosperity with a safe banking system. The same experience is in store for the Stock Exchange, but the question try, or will they delay as the banks did until they learned their lesson by the try, or will they delay as the banks did in securities held here would enable it dread experiences of the panic of 1907, if buying in America should go on at resulting in governmental legislation resulting in governmental legislation
"At present our gold position is well
protected by a trade balance so phenomenally in our favor. In the long run
our country will not be able safely to ac-

complish its new task of a world banker without the protection of an effective disount rate regulating a wide discount "It would be foolish to say that our present financial complexities are due solely to this defect in our system. We could not expect to go through a period of unparalleled destruction and inflation

without having to face consequences whose beginnings only we are witnessing to-day." "Exchange Going Ahead."

"I have read Mr. Warburg's speech," Mr. Streit replied, "and the position taken by the New York Stock Ex-

"Exchange Going Ahead."

"I have read Rf. Warburg's speech," Mr. Stroit regiled. "And the position change in regard to term settlements in search the same as that stated in the interview published last July. The Stock Exchange is going shead as rapidly as possible in putting into operation the Stock Centring Corporation for the pure settlements, and we don't feel justified in considering or understaking any other thing until that is perfected.

"Mr. Warburg attes that for a machine moving as fast and involving as great framactions so the July work." As most difficult task. He also says it should be undertaken with the greatest possible precaution. We feel the same. We want to relieve the congestion in the Street and to modernize the present methods of that we are one to discussion and conviction on the subject of term settlements, whelse weakly as possible in the matter of putting the Stock Exchange and Company in the Amay Office to the mandal through the subject of the strong of the subject of t

LONDON STOCK MARKET.

Volume of Business Decreases and Gilt Edged Issues Are Weak. London Times Service.

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LONDON, Dec. 4.—The volume of bumnoss in the stock market was to-day further reduced and one of its unsatis-factory features was continued weakness of glit edge securities, the 5 per cent. war loan touching the lowest price on record. There appeared to be less pres-sure to sell foreign securities from the Continent, but the tone of the market

vas again very heavy. Argentine rails once more weakened in spite of remarkable traffic returns published, and home rails remained out of favor. A proposed issue of shares by the Marconi and the Mexican Eagle companies resulted in a decline in the price of the existing shares. Textile

hares met with support.

Money was more plentiful and loan rates ruled very easy at 4 to 2 for afternoon money, balances in some instances being placed at 1½ at the close. In bills was available and a moderate volume of business was reported at pre-vious rates.

There was recovery in New York ex-change, which closed at \$2.91%. Francs again were weak at 40 francs 32 centimes, but improved.

#### ENGLISH WEALTH IS AT ITS HIGHEST

British Hold \$9,000,000,000 Foreign Securities; Enough to Pay Nation's Debt.

Special Cable Desputch to Tax Sun. Qupyright, 1919, all rights reserved. LONDON, Dec. 4 .- The extreme decline pound sterling should not be taken as an indication that the British Empire is bankrupt or even approaching finan-cial weakness. England is stronger to-day after five years of war and wealthler than she has ever been. British investors hold to-day \$9,000,000,000 foreign securities, even after supplying vernment with \$3,000,000,000 worth of such securities to form the basis of loans in the United States to support the pound sterling.

The remaining foreign securities held are enough to wipe out the entire national debt of \$3,000,000,000 and leave a good margin. The report of the American dollars securities committee to the Chancellor of the Exchequer reveals no only the great financial strength o England but measures she was able to take during the war to prevent sterling exchange from declining.

The committee was appointed on De-cember 81, 1915, by Chancellor Mc-Kenna. Its operations are largely under the direction of Sir George May, Through almost entirely voluntary action, Brit-ish investors sold or lent to the Govern-ment \$3,112,979,945 worth of foreign securities to stabilize sterling. Of that amount about a third was bought out-Stock Clearing Corporation begins to right by the committee and two-thirds function properly. purchased outright were to be resold in their native countries.

The report does not state whether all securities so purchased were sold. Of the total loaned and bought, the purely American dollar securities amount to more than \$1,000,000,000. Seventy-one per cent. of them was sold or are held for resale in New York and 29 per cent. is held in London. The committee ceased operations on March 31 and since then nearly all of the 29 per cent, has been returned to original owners. compulsory measures taken to get in-vestors to lend or sell American stocks to the Treasury was a tax of 10 per cent. annually on securities not turned in vestors the American dollar securities exchange at \$4.76 7-16 up to March 31, is, Will they of their own free will and when control was removed. If the Brit-initiative undertake the task for their initiative undertake the task for their peg sterling the remaining \$9,000,000,000

> But the decline in sterling is due to England's desire to cut down imports from America other than necessities and to the sale of large quantities of goods on the Continent on long credit, which acts as a detriment to the sterling rate in New York. That policy requires far sighted vision. Cutting down the buying power of sterling in countries from which England must draw her raw ma terials likewise adds further to British foreign investments and will be a strong buttress to sterling exchange when the Continent again gets on its feet and able to pay back credit being extended.

the same heavy rate that it did during

FINANCIAL NOTES.

Executor

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

London

Paris Foreign Exchange

Administrator

Member Federal Reserve System and New York Clearing House

New York

Make Reorganizing Effective. Necessary funds to make effective the corganization of the Boston and Maine Railroad Company have been turned over by the Government and overdue notes and all back coupons of the Bos-ton and Maine and St. Johnsbury and Lake Champiain bonds may be pre-sented for payment at the First National Bank of Boston. Notices to the stock-holders of the leased lines to the effect that they may present their shares for exchange for new Boston and Maine preferred stock with adjustment in re-spect to dividends have been mailed.

Holders of the leased lines which have Maine are entitled to only 80 per cent of its regular dividend rate for a five year period which began January 1. 1919. Owing to delay in the reorganzation, dividends on the leased lines stocks were paid at the full rate during 1919, that is, three quarterly payments or a semi-annual payment at the old rate. Cash payments are being made to bring the full amount for the year to the new rate. Pittsburg is a case in point entitled as a leased line stock to per cent, and under the new arrangement to 4 per cent. for five years. It has received three quarterly payments, 1¼ each or a total of 3½. It is receiving ¼ of 1 per cent. to complete the 4 per cent. for 1919.

Bank of England Statement. LONDON, Dec. 4.—The weekly state-

llowing changes:

The proportion of the bank's reserve terly disbursement of 1% per cent. on its to liability this week is 13.21 per cent.; preferred.

Exports From New York, Wheat, bu., 218,373; oats, bu., 143,728;

REPORT OF THE CONDITION OF MBRIE & CO., PRIVATE BANKERS t the close of business sovember, 1919: RESOURCES.

Trustee

Guardian

LIABILITIES, Permanent capital.

Beposits:
Deposits subject to theck \$285,249.98
Other certificates of deposits \$8,933.32 Certified checks.....

ALLIS-CHALMERS DIVIDENDS

Declaration Wipes Out Deficit or Stock Disbursements.

The last of the accumulated dividends Total reserve increased £2,449,000, circulation increased £1,440,000, buillon increased £3,838,753, other securities decreased £1,272,000, public deposits increased £1,272,000, other deposits increased £45,548,000, notes reserve increased £2,548,000, Government securities increased £45,548,000, Government securities increased £45,966,000.

The last of the accumulated dividends on the preferred stock of the Alliston ordered paid yestorday when an extra dividend of 1% per cent. on that issue was declared by its directors on account of back dividends. That payment was ordered in addition to the regular quarterly dishurament of 1% per cent. on its

The back dividends at the beginning of 1916 totalled more than 15 per cent. In that year 2 per cent. extra was declared on account of that accumulation in 1917 of 3% and last year of 3. With Wheat, bu., 218,272; cats, bu., 143,728; carsed on account last year of 3. With rye, bu., 19,953; barley, bu., 145,303; flaxseed, bu., 16,912; peas, bu., 5,019; brans, bu., 126,876; flour, sacks, 557; cant. extra on accumulation has been pork, bbis, 140; beef, bbls., 81; beef, tcs., 1,318; bacon, fbs., 2,225,800; lard, lbs., 1,554,800; tallow, lbs., 126,000; catment, bbls., 2,306; cil cake, lbs., 3,145,-800.

#### NEW YORK STOCK EXCHANGE PRICES.

| -Clos            |                      | Dir.  |        | Continued from Precedin   | Open-  |                | Low-       | Clos-                     | Not              |
|------------------|----------------------|-------|--------|---|--------|----------------|------------|---------------------------|------------------|
| 26               | Ask.                 | In 3. | Sales. | New York, Chie & St L   | 2514   | 25%            | 25%        | 25%                       | = }              |
| 44               | 48                   | 21/2  | 100    | New York Dock   | 45     | 29%            | 28%        | 45<br>29%                 | + 4              |
| 97               | 2914<br>98           | 7     | 1900   | Norfolk & Western   | 97     | 98             | 9636       | 98                        | + 13             |
| 80%              | 81                   | 7     | 3100   | Norfolk & Western<br>Northern Pacific<br>Nova Scotia S & C  | 81 1/4 | 81%            | 80 %<br>73 | 81<br>74                  | - 3              |
| 74<br>49 %       | 50                   | 4     | 97.00  | Ohlo Cifice Gas   | 48.50  | 50%            | 4834       | 50                        | + 2              |
| 9%               | 936                  | 500   | 5500   | Oklahoma Prod & Ref   | 130    | 131            | 130        | 9 %                       | + 1"             |
| 37               | 3714                 |       | 1700   | Otis Steel Owens Bottle Co Pacific Gas & Electric. Pacific Tel & Tel.   | 36     | 37%            | 36         | 37%                       | + 13             |
| 6014             | 61                   | 03 42 | 500    | Owens Bottle Co   | 60     | 60             | 5514       | 56%                       | 4.4              |
| 35               | 36%                  |       | 200    | Pacific Tel & Tel   | 85     | 85             | 35         | 35                        | + 2              |
| 06%              | 108                  | 6     | 15300  | Pan-Am Petrol & T<br>Pan-Am Petrol & T rts  | 109.2  | 107%           | 103 1/4    | 76                        | + 3              |
| 43               | 43%                  | 3     | 300    | Parrish & Bingham   | 4314   | 44             | 43 1/2     | 44                        | + %              |
| 41¼<br>35¼       | 35%                  | 3     | 5700   | Parrish & Bingham<br>Pennsylvania R R<br>Penn Seaboard Steel<br>Peoples Gas, Chicago  | 35     | 41½<br>35%     | 85         | 411/6<br>35%              | + 19             |
| 34%              | 341/2                | **    | 1300   | Peoples Gas, Chicago  | 34     | 341/4          | 3314       | 34%                       | + 19             |
| 23               | 311/4                | 3     | 1000   | Pere Marquette Philadelphia Co Pierce-Arrow Motor Pierce Oil Corp Pitts, C, C & St Louis Pittsburg Coal of Pa   | 3114   | 2314           | 23         | 23%<br>31¼                | + 37             |
| 80%              | 81                   |       | 57700  | Pierce-Arrow Motor  | 78%    | 811/2          | 7814       | 31 14<br>80 1/2           | + 31             |
| 1754             | 18<br>67             | 4     | 1900   | Pierce Oil Corp   | 66     | 18             | 65         | 17%<br>65                 | + 1              |
| 6136             | 62                   | 5     | 1200   | Pittsburg Coal of Pa<br>Pittsburg & West Va   | 61     | 6136           | 61         | 611/6                     | + 1              |
| 6%               | 26%                  | .:    | 800    | Pittsburg & West Va   | 26%    | 26%            | 26%<br>21  | 26%                       | + 3              |
| 99               | 99%                  | 1 8   | 2400   | Pond Creek Coal<br>Pressed Steel Car  | 9716   | 99%            | 9714       | 9934                      | + 11             |
|                  | 115%                 | 8     | 800    | Pullman Co  | IID    | 93%            | 114%       | 92%                       | + 2%             |
| 17%              | 100                  | 8     | 500    | Punta Allegre Sugar<br>Railway Steel Spring   | 95%    | 981/4          | 951/2      | 981/4                     | + 3              |
| 06               | 107%                 | 7     | 100    | Dailmay Stoal Saring of   | 10734  | 20%            | 2014       | 20%                       | + 31             |
| 6                | 76%                  | 2 4   | 2900   | Reading   | 76     | 76%            | 76         | 76%                       | + 5              |
| 81               | 831/4                |       | 300    | Ray Consol Cop  | 79%    | 81             | 79%        | 81                        | + 15             |
| 10               | 110%                 | 6     | 45000  | Republic Iron & Steel   | 104    | 110            | 103%       | 110                       | + 63             |
| 11%              | 102                  | 8.70  |        |   |        | 102            |            | 102                       | - 3<br>+ 25      |
| 98%<br>15%       | 100                  | 8.70  | 1400   | Royal Dutch Co N Y<br>St Louis & San Fran<br>St Louis Southwestern<br>St Louis Southwest pf   | 15%    | 16             | 15%        | 15%                       | **               |
| 13               | 14                   |       | 100    | St Louis Southwestern   | 131/2  | 13%            | 13 1/2     | 131/2<br>26               | + 1              |
| 75%              | 76%                  | 6     | 500    | Savage Arms Corp  | 75     | 76             | 75         | 76                        | + 1              |
| 131/2            | 13%                  |       | 2800   | Saxon Motor   | 13%    | 13%            | 778        | 7%                        | - 1              |
| 7%               | 1414                 | **    | 400    | Savage Arms Corp<br>Saxon Motor<br>Seaboard Air Line<br>Seaboard Air Line pf  | 1456   | 14%            | 14%        | 14%                       | + 3              |
| 1.9              | 220                  | 8     |        |   |        |                | 219        | 219                       | + 2              |
| 111/4<br>47%     | 47%                  | 1     | 42900  | Sinclair Consol Oil   | 46%    | 47%            | 46%        | 4734                      | + 11             |
| 78               | 78%                  | 6     | 5100   | Slose-Sheffield S & I   | 71%    | 7434           | 71%        | 7316                      | + 24             |
| 95 1/8<br>23 1/8 | 22%                  | 6     | 2800   | Southern Railway  | 2214   | 9514           | 94%        | 95%                       | 7 7              |
| 58               | 59                   | . 5   | 200    | Shattuck Ariz Cop   | 58 1/2 | 58%            | 5814       | 58%                       | + 4              |
| 45<br>77         | 77%                  | 12    | 100    | premer Mariet obeen.  | AW     | A**V           | 75%        | 7734                      | -15<br>+ 2       |
| 09               | 10914                | 7     | 22700  | Studebaker Corp   | 108%   | 110%           | 108%       | 1101/                     | + 14             |
| 104              | 114%                 | 6     | 500    | Stutz Motor   | 114%   | 11434          | 114%       | 11414                     | + 34             |
| 45               | 46                   | - 8   | 400    | Stutz Motor<br>Superior Steel Corp<br>Tenn Cop & Chem   | 45     | 45             | 45         | 45                        | + 3              |
|                  | 296                  | iò    | 6900   | Thomas - Co   | 286    | 296            | 286        | 294                       | + 9              |
|                  |                      |       | 1500   | Texas Co rts Texas & Pacific Third Avenue Tobacco Products  | 62%    | 6514           | 62%        | 42                        | + 3%             |
| 1414             | 15                   | ::    | 600    | Third Avenue  | 1414   | 14%            | 14%        | 14%                       | + %              |
| 86%              | 87                   | 6     | 9800   | Tobacco Products  | 8116   | 87<br>100      | 8114       | 87                        | + 6              |
| 99               | 102                  | 7     | 15400  | Tobacco Products pf<br>Transcontinental Oil   | 43%    | 45             | 4314       | 100                       | + 14             |
| 62               | 63                   | - 51  | 400    | Transcontinental Oil<br>Transue & Wms Steel<br>Underwood Typewriter   | 62     | 68             | 62         | 63                        | + 914            |
|                  | 200                  | 8     | 200    | Union Bag & Paper   | 91%    | 92             | 9134       | 92                        | + 24             |
|                  | 94<br>3714           | 11    | 6600   | Union Bag & Paper<br>Union Oil<br>Union Pacific   | 3614   | 3714           | 36%        |                           |                  |
| 6714             | 68                   | 10    | 1200   | Union Pacific pf United Alloy Steel United Fruit Co United Retail Stores U S C I Pipe & Fdry U S Express U S Food Prod Corp U S Ind Alcohol U S Explain | 6714   | 67%            | 6714       | 67%                       | + %              |
| 5014             | 5114                 | 4     | 500    | United Alloy Steel  | 50     | 5114           | 49%        | 5114<br>19916<br>91<br>21 | + 13             |
| 18               | 200<br>91            | 10    | 27100  | United Retail Stores  | 88     | 91             | 88         | 91                        | + 34             |
| 0%               | 21                   |       | 400    | USCIPIPE & Fdry   | 201/2  | 21             | 2016       | 21                        | ++ ++ ++         |
| 77%              | 78%<br>108           | 2     | 8100   | U S Food Prod Corp  | 78%    | 7914           | 7734       | 78                        | T 7              |
| 0714             | 108                  | 8     | 11100  | U S Ind Alcohol   | 10114  | 1071/2         | 100%       | 10716                     | + 64             |
| 141/6            | 124<br>11514         | 8     | 1600   | U S Rubber 1st pf   | 113%   | 115            | 113%       | 115                       | + i"             |
| 13%              | 74%<br>50            | 6     | 1200   | U S Rubber 1st pf<br>U S Smelting, R & M<br>U S Smelting, R & M pf.<br>U S Steel  | 73     | 74%            | 72%        | 74%                       | + 1%             |
| 0414             | 104%                 | 31/4  | 85100  | U S Steel   | 1021   | 104%           | 1024       | 104%                      | + 14             |
| 13%              | 7834                 | 7 6   | 3300   | U S Steel pf  | 7114   | 2214           | 7144       | 73                        | + 1%             |
| 1614             | 11                   |       | 600    | Utah Sec Corp   | 10%    | 10%            | 10%        | 104                       |                  |
| 214              | 814                  | 4     | 600    | Va-Carolina Chem  | 64%    | 814            | 04%        | 85                        | 200              |
| 4%               | 24 1/4<br>17 1/6     |       | 1500   | Va-Carolina Chem  | 2414   | 24%            | 2414       | 241/6                     | -11++            |
| 514              | 17%<br>56%           |       | 100    | Walls Farm France   | 16     | 16             | 16         | 16                        | - 4              |
| 1                | 11%                  |       |        |   |        | 100            | 55%        | 5514                      | + 3              |
| 881              | 21                   | 10000 | 200    | Western Marviand 2d of  | 20     | 20             | 20         | 20                        | 1                |
| 12               | 8914                 | 7     | 500    | Western Pacific<br>Western Union Tel  | 88%    | 22<br>89       | 88%        | 89                        | ± 1 %            |
| 14               | 116                  | 333 J | 100    | Westinghouse Air Brake.   | 114    | 114            | 114        | 114                       | + 4              |
| 13%              | 1314                 |       |        |   |        | 63 14<br>13 14 | 12%        | 5814<br>1814              | ‡ 1 <sub>4</sub> |
| 66               | 1316<br>6616<br>3014 | 4     | 2400   | White Motor   | 65%    | 6717           | 65%        | 66                        | + 1              |
| 78               | 79                   | 5     | 1900   | Wheeling & Lake Frie White Moter Willys-Overland Wilson & Co Worthington Pump   | 764    | 79             | 764        | 79                        | + 3%             |
| 16%              | 8714                 |       | 2600   | Worthington Pump  | 85     | 87%            | 85         | 86%                       | + 14             |

We submit the following table which indicates clearly the profits that investors in French, Belgian and English bonds would receive should exchange return to

1,000 francs 5% French Victory \$193 Loen..... 1.000 francs 4% French Loan of 1917..... \$73 5% Belgian National Restoration Loan . . . . \$114 100 Pound 8% British National War Loan 1922.....\$395 100 Pound 4% British Victory

"Foreign Trade Through Foreign Investments

A Decided Increase

in Principal and Income

is quite possible for those who take advantage of the present foreign exchange

rates and purchase the internal loans of any one of the allied governments.

It will be seen from the above that those who buy at present rates may eventually receive profits on their principal as follows, even if market prices should not advance:

4% French Loan of 1917......911/2% 

In addition, if the coupons are withheld and not collected until exchange returns to normal another substantial profit may be had through increased yield.

As prices are changing constantly, we will advise by telephone or telegraph the prices of the internal loans of the allied governments, and in addition we will be glad to furnish latest statistical data on request.

### A. B. Leach & Co., Inc.

62 Cedar St., New York Philadelphia

Pittaburg

Cleveland Buffalo

## **Arkansas Natural Gas**

COMMON STOCK

(When, as and if issued)

On Monday, December 1st, instant, the stockholders voted to increase the common stock from \$7,500,000 to \$47,500,000, and to issue \$1,000,000 at par (\$100) to holders of the Preferred and Common Stock as of December 15th, instant; also to reduce the par value of the Common Stock from \$100 to \$10, issuing 10 shares of new stock for each one share of old.

This Company was organized in 1909 as a natural gas company. Recently it was decided to develop its oil acreage. The company now holds leases on approximately 315,000 acres of land, 200,000 of which are in Texas, and over 2,000 acres in the new Homer field.

Three weeks ago the company's first deep test well in the Homer pool came in at 15,000 barrels daily, drilled down to the first sand. On Monday, No. 2 deep test came in for 25,000 barrels daily, and with larger pipe, is estimated to be good for 40,000 barrels daily, possibly the largest well in the United States. Arkansas Company's present production is 48,000 barrels daily. Present estimated production from entire Homer field, 275,000 barrels daily.

This company is controlled by the powerful Benedum-Trees and Booth-Flynn interests of Pittsburgh.

We recommend the purchase of this stock, "when, as and if issued" at the market. Application will be made to list this stock on the New York Curb.

Douglas Fenwick & Co. 34 Wall Street New York City

Telephone John 348 This information secured from official sources, but not guaranteed.

Tel. Rector 9970

Mexican Eagle Oil Co., Ltd. RIGHTS

Bought-Sold-Quoted

MacQUOID & COADY Members New York Stock Exchange

14 Wall St., New York

Sall Four Seats on 'Change. Announcement was made yesterday by the New York Stock Exchange com-mittee on admissions of the sale of four scats on the exchange. The prices for Ruckgaber, Jr., to Warren Ackerman for \$98,000 and that of David A. Noves to Jones E. Henry, the last named transfer being merely a partnership transac the four ranged from \$95,000 to \$100,000. The seat of Arthur J. Thomen was Samuel Ungerleider and Alfred J. Johnsold to Percy R. Goepel for \$100,000,
son were elected members of the ex-

American La France Fire Engine Company 1. Hallowell & Henry 27 Pine St., N. Y.

CENTRAL UNION TRUST CO. 80 Broadway. BRANCHES

5th Avenue at 60th Street Stadison Avenue at 43nd Street 5th Avanue at 38th Street Capital, Surplus and Unitvided Profits, 830,000,000

of South Africa, Ltd. Resources Exceed \$287,000,000 10 Wall Street New York R. E. SAUNDERS, Agent.

The National Bank